

STATEMENT OF PURPOSE

RS21624

This bill makes technical corrections to the Idaho income tax.

Section 1 of the legislation adds taxes that qualify for the credit for taxes paid to another state under Idaho Code, Section 63-3029 as a tax that must be added back to income to be consistent with other taxes that qualify for the credit.

Section 2 corrects Idaho Code, Section 63-3022A to replace all mentions of the word "widow" with "widow and widower."

Section 3 inserts the word "primary" and words "in the state of Idaho" with respect to residences that qualify for the energy efficiency deduction. These requirements were omitted when this section was amended in 2012.

Section 4 clarifies that the deduction for technological equipment donations is limited to the lesser of fair market value or cost of the donation.

Section 5 modifies Idaho Code, Section 63-3072 relating to the statute of limitations for claiming a refund to include reference to new Idaho Code, Section 63-3036B enacted in 2012 relating to pass-through entities backup withholding.

Section 6 provides a January 1, 2013 effective date, except for section 3 is retroactive to January 1, 2012, the effective date of the provision being amended.

FISCAL NOTE

This bill has no fiscal impact.

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